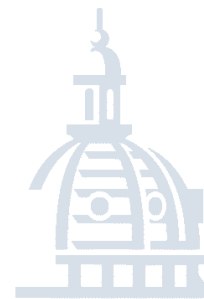


# Fiscal Note

*Fiscal Services Division*



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**HF 2322** – Iowa Finance Authority Programs (LSB 6118HV)

Analyst: Ron Robinson (Phone: 515-281-6256) ([ron.robinson@legis.state.ia.us](mailto:ron.robinson@legis.state.ia.us))

Fiscal Note Version – New

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## **Description**

**House File 2322** strikes a provision that requires expense payments for general public members of the Council on Homelessness to be made from State General Fund appropriations. The Bill specifies that such expenses must be reimbursed by the Iowa Finance Authority (IFA).

The Bill authorizes the IFA to use moneys in the Housing Trust Fund for the Iowa Mortgage Help Initiative.

The Bill creates a new Workforce Housing Assistance Grant Fund under the IFA for purposes of providing financial assistance to workforce housing projects. Interest and earnings on moneys in the Fund are credited to the Fund.

## **Background**

The Council on Homelessness received a \$5,000 General Fund appropriation for FY 2010 in SF 478 (FY 2010 Standing Appropriations Act). The appropriation was eliminated through the across-the-board reduction and an appropriation transfer. The expenses are currently paid from other funds available to IFA. The Bill codifies the current practice.

The Iowa Mortgage Help Initiative is a Program that provides foreclosure prevention assistance and counseling and includes the Iowa Mortgage Help Hotline. The Program is currently operated with the use of approximately \$2.9 million of federal funding.

## **Assumptions**

- The expenses for the Council on Homelessness will be paid from the IFA general fund.
- The costs for the Iowa Mortgage Help Initiative will remain at the current annual amount of \$2.9 million.
- Funds are not being appropriated for the Workforce Housing Assistance Grant Fund.

## **Fiscal Impact**

This Bill will not change the current practice of paying the expenses of the Council on Homelessness from funds available to IFA and, therefore, will not have an impact on that Fund.

If federal funding is eliminated for the Iowa Mortgage Help Initiative, the \$2.9 million expenses for the Initiative could be paid for from the Housing Trust Fund in the future.

The creation of the Workforce Housing Assistance Grant Fund will not have a fiscal impact unless an appropriation is made to the Fund.

## **Source**

Iowa Finance Authority (IFA)

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/s/ Holly M. Lyons

February 22, 2010

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The fiscal note for this bill was prepared pursuant to **Joint Rule 17**. Data used in developing this fiscal note is available from the Fiscal Services Division of the Legislative Services Agency upon request.

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